



Coins with stories to tell

by Gerald Tebben



As collectors, we delight in the art and history of the little round pieces of metal and small sheets of paper we collect, but mostly we like to tell stories. Every piece in our collections is a tale waiting to be told.

After it dawned on me that I could never afford to fill all the holes in the date-and-mint-mark collections I had started, I decided to take my collecting in a different direction. I started buying coins and paper money based on the stories they told.



Here are a few of my favorite pieces.

Counterstamped sestertius of Claudius (41-54 AD)



This beat up bit of bronze is my absolute favorite coin. If my house was on fire, this is the piece I'd grab. It has minimal value, but tells several stories stretching back nearly 2,000 years.

The neatest thing about it is that it actually circulated in the 1st century AD.

You can tell by looking at it that it's been around. The counterstamp proves that it circulated - a lot - about the middle of the 1st century.

The coin is a sestertius, one-fourth of a silver denarius.

Roman soldiers were paid 225 denari or 900 sestertii a year. Today the base pay for U.S. Army privates (E1) is \$18,194 a year. While the comparison is in no way accurate, it's fun to do the math. Calculated as a percentage of a soldier's pay the sestertius is equal to about \$20 today.

Notices etched on Pompeii's walls before the city was destroyed in a volcanic eruption in 79 AD state that a sesterius would buy:

- 4 servings of cheap wine
- 1 serving of good wine
- 4 loaves of bread

A prostitute advertised her services at 1/2 of a sestertius. Five hundred of these would buy a donkey.

The obverse shows the emperor Claudius and the legend TI CLAUDIUS CAESAR AVG PM TR P IMP - Tiberius Claudius Caesar Augustus, high priest, tribune, emperor.

Claudius became emperor Jan. 25, 41 AD, after his nephew, the evil Caligula, was stabbed to death by the Praetorian Guard. Guards, the story goes, found Claudius hiding behind some curtains after the assassination and took him to their camp. There Claudius bribed his way into Rome's top spot by paying the guardsmen 15,000 sestertii each.

Claudius proved good at government, but terrible at matrimony. He was poisoned to death Oct. 13, 54 AD. It is widely believed that Claudius' fourth and final wife, Agrippina the Elder, did the deed or at least instigated it.

Nero, Claudius' adopted son and Agrippina's natural son, succeeded him.

The counterstamp NCAPR is to the right of Claudius' portrait. It most likely stands for Nero Caesar Augustus Probat - Nero approves.

Rather than undertake a costly recoinage, Nero, who ruled from 54 to 68, allowed old worn coins to continue to circulate. Coins that approximated full weight were counterstamped NCAPR and allowed to circulate at full value. Badly worn pieces were countermarked DVP and allowed to pass at half face value.



The reverse celebrates Claudius' father - Nero Claudius Drusus.

It shows a triumphal arch marking Nero Claudius Drusus' victories in Germany. It is topped with an equestrian statue of the victor. The legend NERO CLAUDIUS DRUSUS GERMAN IMP (Caligula's father's name and titles) surrounds the arch. The letters S C, meaning the coin was issued with the consent of the Senate, are in the field.

Nero Claudius Drusus, younger brother of Tiberius, died in 9 AD after falling from a horse. Some sources say he, like his son, was poisoned.

The coin bears the marks of daily commerce in the marketplaces of Rome and tells the story of two, maybe three assassinations. That's about as good as it gets.

What's it worth? Not much. The trick is finding one, not paying for it. Counterstamped sestertii typically sell for about \$100.



Claudius

National Archaeological Museum of Spain

John Hart-signed 1776 Colonial bill



One of the biggest attractions to coin collecting to me is the fact that you can literally hold history in your hands. This bill has a lot of history and fits nicely in the hand.



To begin with, it was authorized, printed and issued in 1776.

David Rittenhouse, who would later become the first director of the United States Mint, engraved the decorative borders on some of New Jersey's 1776 bills, though it is not known if he worked on this 15 shilling note.

The icing on the cake, though, is the bold signature of John Hart on the bill's face. Hart was a signer of the Declaration of Independence. Hart's John Hancock is near the bottom of the fifth row of signatures on the nation's founding document.

As a respected man in his community, he signed 15,583 of the March 25, 1776 Bill of Credit notes, for which he was paid 12 pounds, 10 shillings, 10 pence. He legibly signed his name 18 times for each penny that he earned.

Hart was vice president of the New Jersey revolutionary assembly when he

was picked in June 1776 to represent the state in the Second Continental Congress, joining just in time to vote for and sign the Declaration of Independence.

During the British invasion of New Jersey that December, Redcoats searched for him. The National Park Service notes, "(They) wreaked havoc on his farm and mills and drove him into hiding among the hills surrounding the Sourland Mountains.

"When he ended his exile in the wake of the American victories at Princeton and Trenton, he discovered that his wife, ill at the time of the attack, had died and his family scattered."

Hart died May 11, 1779, at age 66.

The bill was printed by Burlington, N.J., printer Isaac Collins and employs two security devices to deter counterfeiting - mica flecks in the paper and "nature printing" of a leaf on the back. The back of the bill also warns, "To counterfeit is Death."

The front of the bill bears a cut of the New Jersey shield and the words, printed in red, "This bill of FIFTEEN SHILLINGS Proclamation, is emitted by a LAW of the Colony of NEW-JERSEY, passed in the Fourteenth Year of the Reign of his Majesty King GEORGE the Third. Dated MARCH 25, 1776. FIFTEEN SHILLINGS."

The notes were made legal tender on Sept. 20, 1776, and called in Jan. 1, 1780.

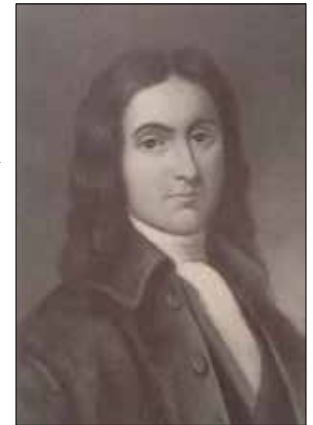
Interestingly, Hart also signed an earlier issue of New Jersey notes - Feb. 20, 1776, Proclamation Money. Some of these bills, which were signed by Hart and Samuel How, were seized by the British before a third signature could be added.

The Feb. 20 and March 25 New Jersey bills are common, with decent looking bills going for \$50 to \$100 each. John Hart's signature ups the price, but not prohibitively. Weakly signed bills sometimes sell for as little as \$200. My wife bought this bill as a gift for me a few years ago and I think she paid about \$750 for it.

Two signatures

John Hart on my bill

John Hart on the Declaration



Club member George Schweighofer specializes in Hart-signed bills. In December, he had several in stock, ranging from \$700 for a F+ to \$2,950 for a CU.

Eleven signers of the Declaration of Independence were also authorized to sign Colonial and Continental bills. Hart's bills are the most common.

The rarest is also a New Jersey note. Declaration signer Abraham Clark was authorized to sign Feb. 20, 1776, notes, but none are known to exist.

Ohio State quarter



The 2002 Ohio State quarter is one of my favorite coins - not because it's pretty, historic or rare, but because I witnessed its creation and release.

In 1999, the U.S. Mint launched an ambitious multi-year program to release five coins a year celebrating the states (and later territories) in the order in which they joined the Union.

Delaware, of course, was first. Ohio was 17th in 2002. Our quarter was released close to the state's 2003 bicentennial and became conflated with it.

Ohio's 11-member coin committee was even a part of the state's bicentennial office.

Several notable politicians and coin people sat on the committee, including

our own Bill Kamb, Coin World Editor Beth Deisher and, of course, Tom Noe, who chaired the group.

The committee decided early on that Ohio's coin should say something about the state to future generations and solicited designs from citizens and school children

Artist John Ruthven's drawing of Ulysses S. Grant and his horse, Cincinnati, didn't make the cut. Neither did one showing Perry's Victory and International Peace Memorial on South Bass Island in Lake Erie. (Though it was reprised in 2013 for the National Parks quarter.)

Aviation was a natural for the 2002 Ohio quarter. The state is home to the Wright Brothers; John Glenn, the first American to orbit the Earth; and Apollo 11 Commander Neil Armstrong, the first man on the moon.

The committee approved a design that showed a 1905 version of the Wright Flyer and an astronaut in a spacesuit superimposed on an outline of the state. While the astronaut's face is not visible, it was generally understood Armstrong is behind the spaceman's visor.

At the release ceremony, Glenn chided Armstrong, saying, "I know who it is. It's Neil."

ANACS, which was headquartered in Columbus at the time, got Ohio State quarters at the coin's release ceremony at Wright Patterson AFB and slabbed them.

William the Conqueror Penny



Obverse: Crude facing portrait of William I. Legend: PILLELM REX (William King)



Reverse: Short cross with PAXS in quarters. Legend: Mint and mint master.

On the death of Edward the Confessor in January 1066, Harold II became king. Numerous claimants, including his own brother and Duke William II of Normandy vied for the throne. Harold, the Anglo-Saxon ruler, defeated several would-be kings, but fell to invader William's superior forces at the Battle of Hastings on Oct. 14, 1066.

William was crowned king in London on Christmas Day, 1066. Nobody knows exactly what he looked like. The portrait on this coin is as good as William's likeness gets.

The Norman conquest was a turning point in the history of the English-speaking world. William continued the Anglo Saxon monetary system, placing his name and "portrait" on the obverse.

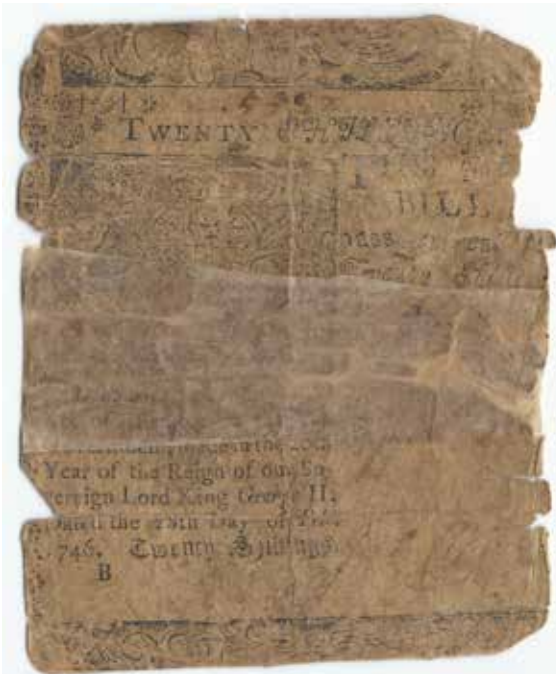
The PAXS or peace penny was issued in 1086-87. While history does not record why a peace penny was issued, William periodically had to deal with rebellions in England and invasions from abroad.

English hammered pennies come in short-cross and long-cross types. Short-cross pennies, issued until 1247, featured a cross inside a circle, leaving a conveniently wide ring for clippers to snip off bits of silver. In 1247 Henry III extended the cross to the edge of the coin. If more than one end of the cross was missing, the coin ceased to be legal tender.

Pennies of William the Conqueror are scarce, but not rare. Before 1833, the PAXS type was prohibitively rare. That year a hoard of 8,000-9,000 pennies, predominately PAXS pennies of William the Conqueror, was found at Beaworth in Hampshire. The coins had been packed in rolls in a lead chest.

PAXS pennies in fine condition catalog for about \$400. This coin shows little, if any wear, and is worth perhaps \$1,000.

1746 Delaware bill printed by Franklin



This rag is tattered, split and repaired, and, at some point, was pasted to another piece of paper.

Despite it all, though, the words PRINTED BY B. FRANKLIN remain bold, making it a relic of one of the most influential men in the establishment of the United States.

This 20 shilling Delaware bill was issued by Act of Feb. 28, 1746.

The front features a woodcut of the British coat of arms, scrollwork and text, largely unreadable, saying the bill was authorized in the "20th Year of the Reign of our Lord , King George II."

The back has a woodcut of a lion, a nature print of a leaf , the denomination, the legend TO COUNTERFEIT IS DEATH and Franklin's name.

Franklin, born Jan. 17, 1706, entered the printing trade at 12 as an apprentice to his brother. At 18, he ran away and eventually started his own printshop in Philadelphia.

The shop gradually expanded. From 1728 through 1746 - the date of this bill - Franklin

printed paper money for Delaware, New Jersey and Pennsylvania.

In 1747, Franklin entered into a partnership with David Hall, his employee of four years, and retired from active management of the company. In his autobiography, Franklin wrote, Hall "took off my hands all care of the printing-office, paying me punctually my share of the profits. The partnership continued eighteen years, successfully for us both."

The firm Franklin and Hall printed Delaware and Pennsylvania notes from 1749 to 1764 and is well known to Colonial collectors.

In 1746, the year this bill was printed, Franklin began his famous fascination with electricity. He noted in his autobiography, that a Dr. Spence, "lately arrived from Scotland show'd me some electric experiments."

Franklin's firm hand helped draft and sign the nation's seminal documents - the Declaration of Independence, the Articles of Confederation and the Constitution. Ironically his grandson, Benjamin Franklin Bache, died in jail in 1798 while awaiting trial on charges of violating the Federalists' Alien and Sedition Act by criticizing elected officials.

Bills printed with just Franklin's name are scarce. No bills are extant from Franklin's 1728 printing of a New Jersey issue. Few of the others survive and many are worse than this poor bill. None are priced in the bible of the series, Eric P. Newman's "The Early Money of America."

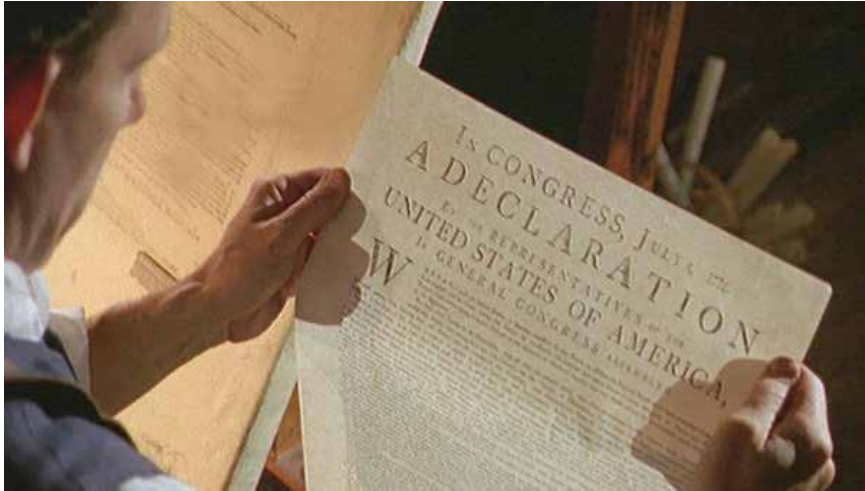
Incredibly, the bills are cheap. Bills in good to very good condition - a common condition - sell for \$100 to \$200. Rags like this can be found for less than \$50, but it takes a lot of looking.

One of the great things about coin collecting is that great pieces of history, like this bill, can be had so inexpensively.



Benjamin Franklin appears on the obverse of these 2006 commemorative silver dollars.

John Dunlap's 1777 Pennsylvania bills



The flame of liberty was lit at Philadelphia's Independence Hall on July 4, 1776, and carried to the world by a printer and newspaper publisher.

After a month of debate, "the Representatives of the United States of America, in General Congress, Assembled" solemnly published and declared "that these United Colonies are, and of Right ought to be Free and Independent States."

The Declaration of Independence, written and approved at a time when British forces were converging on the belligerent colonies, was a dangerous document for the signers and anyone else having anything to do with it.

The signers pledged to each other "our Lives, our Fortunes, and our sacred Honor" in support of the declaration.

Printer John Dunlap made no such pledge, but by setting the world-changing document in type, placed himself in harm's way as much as any colonial delegate.

Dunlap, working in a brick building just across the street from the city's market, took John Hancock's handwritten working draft of the Declaration and set it into type the night of July 4 so that it could immediately be dispatched to the newly independent states and the troops in the field.



The Dunlap Broadside



Today the first printing of the Declaration - called the Dunlap Broadside-- is an extraordinary piece of American history. Most of the 25 extant copies are sequestered in museums. A privately owned copy appears on the market perhaps once in a generation.

Less well known, though, is the paper money Dunlap printed for Pennsylvania in 1777, 1780 and 1781 and for Virginia in 1781.

This 4-pence bill, printed by Act of April 10, 1777, has a seal on the front celebrating commerce and agriculture. The denomination is spelled out on each side of the front.

The back is text in a frame: TO COUNTERFEIT IS DEATH! / FOUR PENCE/ PHILADELPHIA:/ PRINTED BY/ JOHN DUNLAP/ 1777/ FOUR PENCE.

The bill is printed on paper that is watermarked (P)ENSYL/(V)ANIA.

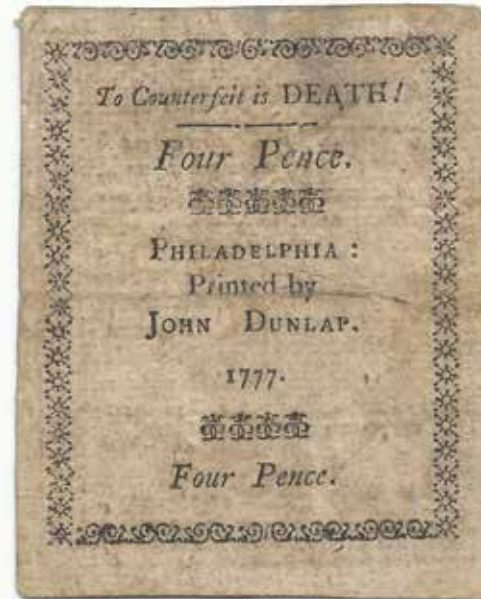
Printed just a few months after independence was declared, the bills were issued to support that army that was even then engaging the Redcoats in the field.

Later that year, the British captured Philadelphia and the revolutionary government fled to Lancaster.

The bill, one of 150,000 groats printed, is common today, worth

perhaps \$50.

But what a story it tells. It was printed in the year the British captured the nation's capital and by the man who printed the Declaration of Independence, perhaps using some of the very same type.



A really good bad counterfeit



What's wrong with this coin?

Members of the Camden, N.J., coin club thought they were onto something when bunches of 1944 nickels started showing up in 1953 without a large mint mark above Monticello.

From mid-1942 through 1945, the U.S. Mint shifted to silver alloy 5-cent pieces to conserve nickel for the war effort. The mints placed a large mint mark above Monticello so the silver coins could quickly be culled from circulation after the war.

Counterfeiter Francis L. Henning didn't notice the change when he crafted thousands of phony nickels on a 12.5 ton press in his garage in the early 1950s.

Henning, a mechanical engineer by day, passed himself off as a vending machine route man when he presented rolls of phony coins to banks for conversion to paper money.

According to an Aug. 27, 1961, article in the *Reading (PA) Eagle*, Henning's first run consisted of 80,000 1953-dated fakes with a face value of \$4,000. Deducting \$800 in setup and metal costs, he netted \$3,200.

When no one noticed the fakes, he made more coins, this time using transfer dies made from 1939, 1946, 1947 and fatally 1944 coins.

This time, though, the coins did attract attention.

The Eagle reported, "A coin collector, one Walter L. Williams, member of the Camden County Coin Club, was in the habit of getting rolls of coins from his local bank and looking them over for scarce dates. At the Pennsauken National Bank, just outside Camden, he secured several rolls of Henning's homemade nickels. The next day Williams returned the coin, saying they must be counterfeit as the P mintmark was missing."

The bank sent the coins of the Secret Service and the Philadelphia Mint. The Secret Service declared the coins genuine, but the Mint wasn't so sure. Lab tests showed the coins' metal was not the same as the mint's alloy and the Secret Service was notified.

Henning, who had been reading about the controversy in the local paper, panicked.

"When I knew they were after me," Henning said later, "I dumped thousands of the finished nickels into the Cooper River at Haddonfield, N.J."

He quickly left the area, settling in Cleveland. There he tried his hand, badly, at counterfeiting \$5 bills. He was caught, plates and all, on Oct. 27, 1955. Investigators tied him to the fake nickels after learning that he had moved from Camden.

The Reading paper noted, "Henning, proud of his exploit, confessed. He boasted that he had made nickels of other years that had never been detected, bemoaned the ill luck that made him omit the fateful mintmark."

Henning was reportedly sentenced to three years in jail and fined \$5,000.

His fakes, though, have earned him a special place in the hearts of collectors.

He used one reverse die for all his fakes. It was copied from a coin with a defect in the R in PLURIBUS. A nick, sometimes described as a loop,

can be seen in the lower left leg. Sharp-eyed collectors had identified the diagnostic on nickels of other dates, too. Though, they're not as highly prized as the 1944-dated pieces.

In 2012, *The Philadelphia Daily News* reported that Neil Schwartz, the founder of a local metal detectors' club, was scouring the Cooper River, trying to find the nickels Henning hurriedly dumped there.

The Daily News wrote, "The Secret Service eventually recovered 14,000 nickels from the mud there."

"Schwartz believes that some Hennings are still down there, though, and he's even heard stories about boys in Haddonfield fishing them out for souvenirs after the G-men left."

Because many collectors and dealers are fearful that the Secret Service will confiscate their phony coins, Henning nickels trade under the counter. There is no established price. I've seen them sell for anywhere from \$5 to \$50. The buyer isn't buying a coin so much as a story.

Why'd he do it? *The Daily News* reported, "Henning, according to one old newspaper account, needed to make his nickels to pay off the debts he incurred building the industrial machine that fabricated them. 'You wasted tremendous talent,' a judge told him after he was sentenced to three years in prison."



A defect in the R in PLURIBUS identifies Henning's fakes, regardless of the date.

Pontius Pilate prutah



Obverse: Ceremonial simpulum or ladle. Legend: TIBEPLOY KAICAPOC (of Tiberius Caesar) LIQ (Year 16)

Reverse: Three shafts of wheat. Legend: IOYLIA KAICAPOC (Julia, the queen)

Pontius Pilate, the Roman procurator of Judea who condemned Christ to death, didn't issue any coins in his own name, but he did issue bronze coins in the name of Rome's emperor.

This coin, which was issued during the public life of Christ, was, by some accounts, a calculated insult to the Jews.

Pilate was no friend of Judaism. Earlier Roman officials had respected the religion in their official actions. Pilate, first century philosopher Philo wrote, did not "wish to do anything which would please his subjects."

When Pilate's soldiers entered Jerusalem they carried standards decorated with busts of the emperor - in violation of Jewish law which forbade the making of images. Historian Josephus notes Jewish protesters forced him to remove the busts.

The obverse of this coin shows a simpulum - a ladle used in Roman religious ceremonies. It was a sign of the Roman priesthood and the symbol of the College of Pontiffs. Its presence on the coin was an insult to the Jews - an insult they'd see every day as they handled the coin in the marketplace.

The legend says the coin was issued in the name of Tiberius (14 AD to 37 AD) in the 16th year of his reign (29-30 AD.)

That date puts the coin squarely in the middle of Christ's three years of public life.

Luke 3:1-2

Now in the fifteenth year of the reign of Tiberius Caesar, Pontius Pilate being governor of Judaea, and Herod being tetrarch of Galilee ... the word of God

came unto John the son of Zacharias in the wilderness.

John's baptism of Christ, 30, marks the beginning of Christ's public life, a period that ended three years later on a cross at Golgotha.

Matthew 27: 1-2

When the morning was come, all the chief priests and elders of the people took counsel against Jesus to put him to death: And when they had bound him, they led him away, and delivered him to Pontius Pilate the governor.

Matthew 27: 57-58

When the even was come, there came a rich man of Arimathaea, named Joseph, who also himself was Jesus' disciple:

He went to Pilate, and begged the body of Jesus. Then Pilate commanded the body to be delivered.

Pilate disappeared from the historical record a few years later. In 36 AD he was recalled to Rome after ordering the slaughter of Samaritan pilgrims. By some account he was exiled and committed suicide, but nothing is known for sure what happened to him after or even if he reached Rome.

The reverse of the coin shows three wheat ears, two of which are limp. Those drooping shafts tell a tale. Wheat is a symbol of fertility. Drooping wheat - not so much. Some historians claim the drooping wheat was an insult to the Jews.

The reverse legend refers to Tiberius' mother Julia Augusta, who died in 29 AD, the same year the coin was issued. She is also shown on the reverse of Tiberius' Tribute Penny or denarius.

When the Pilate coin was issued, it was worth 1/64th of a denarius. In the marketplace of Jerusalem it would buy wicks for an oil lamp, a pomegranate or a fig. Eight of them would buy a small loaf of bread or a cluster of grapes.

It's interesting to hold this coin in your hands and think about what it witnessed. Judea was not a large place. Jerusalem and Bethlehem are only about five miles apart. This coin was never far from Christ, possibly in the crowd when he preached, was mocked and crucified.

Pilate's coins are plentiful and cheap. Well-worn, encrusted coins often run \$25 to \$50. Worn, dirty ancients have more character than better preserved pieces, but cost less. Fine condition ones catalog for \$75. This coin is in fairly high grade and set me back several hundred dollars.

Grading of ancients is imprecise. They're rarely fully struck. They're rarely round. And they're rarely fully on the flan. Round, well-struck ancients are almost always fakes. This coin is widely counterfeited as religious memento. The fakes are interesting, cheap keepsakes. They're just not real.

Columbian half dollar



I have a particular fondness for circulated World's Columbian Exposition half dollars. I love to hold them in my hand, study the details and think about how different the world was in 1892.

Every month or so I buy one. I'll see one in a club auction or sitting on a dealer's table. If the price is not too much above bullion, I'll buy it. I especially like coins where the edge lettering is accented by dark toning. I don't know why I buy them; I just like them.

The World's Columbian Exposition was designed to celebrate the 400th anniversary of Christopher Columbus' 1492 voyage of discovery, but didn't open until 1893.

The portrayal of the famed explorer on the obverse does not really reflect Columbus. No contemporary images exist. Q. David Bowers, in his "Commemorative Coins of the United States: A Complete Encyclopedia," says Chief Engraver Charles E. Barber took his portrait from a plaster model based on a medal based on a statue that was based on an earlier portrait.

That fact appeals to me, a fraud of sorts with a long history. Barber's portrait, though, is what I imagine Columbus to look like—rugged, experienced. His gaze seems tired yet resolute.

The reverse, too, excites and pleases. George T. Morgan placed the Santa Maria in sail above two globes, telling in an instant the story of 15th-century discovery. The globes evoke the Pillar dollar, a coin that would not have existed without Columbus' voyages, and the founding stone of American numismatics. I like spotting the continents on the globes and am delighted by the way Morgan hid his initial in the ship's rigging.

The Philadelphia Mint struck roughly 1 million Columbian half dollars dated 1892 and 4 million dated 1893.

The exposition commission sold the half dollars for \$1 each, but found comparatively few takers. Newspapers complained about price gouging at a time when unskilled laborers were making \$8.76 a week. Half or more of the coins

were returned to the Mint unsold. In 1894, the Treasury Department made the coins available at face value, but not many people wanted them. Over the next several years, the government quietly placed the coins in circulation. I've heard of people pulling them from circulation as late as the 1950s.

The coins were evidently accepted in the marketplace. Many circulated pieces show evidence of wear, though you rarely see one that grades below Very Fine.

As investments, Columbian half dollars have been dogs all their days. Mine will not break that streak.

Franklin Mint space medal



I'm a sucker for these, even though I know that none of the metal in the medal ever went to the moon.

In the 1960s and '70s, the Franklin Mint produced beautiful medals marking just about any event you can think of. They sold the medals as historic keepsakes, mostly to non-collectors. Because so few people actually collect medals, Franklin Mint material today usually sells for bullion.

The crew of Apollo 14, which made mankind's third trip to the moon's surface in 1971, carried a number of Franklin Mint medals in the command module and kept them there throughout the mission. None went to the surface of the moon in the mission's Lunar Excursion Module or LEM.

The medal's certificate of authenticity states correctly that the silver "was carried aboard Apollo 14 on its voyage around the moon."

Metal from several of the medals was added to a larger silver melt that was used to strike 129,449 Apollo 14 mini medals, each 13mm in diameter. The mini-coins were not for sale but were sent free of charge in 1971 to members of the Franklin Mint Collectors Society on its first anniversary. Few, if any, Franklin Mint items had a greater mintage.

The medals, not surprisingly, are readily available for \$10 to \$25 - making them perhaps the least expensive space-flown relics on the market.

Maria Theresa Taler



OBVERSE: Bust of Maria Theresa and the legend: M. THERESIA D. G. R. IMP. HU. BO. REG (Maria Theresa, by the grace of God, Empress of the Romans, Queen of Hungary and Bohemia)

REVERSE: Imperial eagle and the legend: ARCHID. AVST. DUX BURG. CO. TYR. 1780 X (Archduchess of Austria, Duchess of Burgundy, Countess of Tyrol. 1780). The X indicates the coin is struck to a lesser standard than pre-1750 coins, which had 10% more silver.

Despite the dates 1780 on the Austrian taler and 1770 on the Mexico City Mint piece of eight, these two coins were struck centuries apart.

The Maria Theresa taler is an impressive coin with an impressive story. It's also impressively inexpensive. The coin traditionally trades for about bullion.

The coin has been minted without change for more than 225 years at more than a dozen mints around the world. An estimated 400 million coins have been minted over the centuries. The Austrian Mint continues to strike the coin today, through it charges 21.76 Euro (including 20% VAT) for a coin that has about \$15 worth of silver in it.

From 1740 to her death in 1780 Maria Theresa was sovereign of Austria, Hungary, Croatia, Bohemia, Mantua, Milan, Lodomeria and Galicia, the Austrian Netherlands and Parma. By marriage to Francis I, Holy Roman Emperor, she was Duchess of Lorraine, Grand Duchess of Tuscany and Holy Roman Empress.

In 1753 Maria Theresa signed one of the first European coinage conventions, which defined the silver content of the thaler and other coins and set exchange rates. That move set the stage for international trust in the coin and its adoption as a major trade coin with Middle Eastern and African nations.

Spanish milled dollar



OBVERSE: Two pillars beside crowned hemispheres. PLUS ULTRA (more beyond) on scrolls. Legend: UTRAQUE VNUM (One on Both Sides). Date and Mint mark

REVERSE: Crowned arms of Castile and Leon with the assayer's initial to the left and the denomination to the right. Legend: CARLOS III D. G. HISPAN. ET IND. REX (Charles III by the Grace of God King of Spain and the Indies).

Because the coin was widely respected, the type and date were frozen with Maria Theresa's death. Mints from London to Bombay have struck the 1780-dated coins over the years, but all have been produced at Vienna since 1962 when the British agreed to stop production.

There are reports of the coin being used in African and Middle Eastern marketplaces as late as 1970.

The Spanish milled dollar is widely known to collectors because it is the first coin in the Red Book. It was legal tender in the U.S. until 1857 and was the trade coin in the Oriental trade of the 17th, 18th and 19th centuries. The U.S. Trade Dollar was coined to compete with it, but failed.

Before the Communist takeover in 1949, there were reports of warehouses full of Spanish Milled Dollars in China.

The pillar side celebrates Spain's role in the exploration of the New World and its dominion over much of it. Europe and South America can be determined on the hemispheres.

In very fine condition, the coin sells for \$85 to \$110.

*A presentation to the Central Ohio Numismatic Association
January 15, 2014*